

**CANADIAN COUNCIL FOR THE
ADVANCEMENT OF EDUCATION INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2008**

CONTENTS

Review Engagement Report

Statement of Financial Position

Statement of Changes in Net Assets

Statement of Operations

Statement of Cash Flow

Notes to Financial Statements

REVIEW ENGAGEMENT REPORT

To the Members of
Canadian Council for the Advancement of Education Inc.

We have reviewed the statement of financial position of Canadian Council for the Advancement of Education Inc. as at April 30, 2008 and the statements of changes in net assets, operations and cash flow for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the organization.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

Smiths Falls, Ontario
November 12, 2008

Chartered Accountants
Licensed Public Accountants

CANADIAN COUNCIL FOR THE ADVANCEMENT OF EDUCATION INC.

STATEMENT OF FINANCIAL POSITION

AS AT APRIL 30, 2008

	2008	2007
ASSETS		
CURRENT		
Cash	\$ 235,362	\$ 165,169
Investments (note 2)	310,303	304,804
Accounts receivable	51,337	49,609
Prepaid expenses	49,829	4,802
	<u>\$ 646,831</u>	<u>\$ 524,384</u>
LIABILITIES		
CURRENT		
Accounts payable	\$ 13,002	\$ 21,983
Deferred income	133,510	95,442
	<u>146,512</u>	<u>117,425</u>
NET ASSETS		
Unrestricted	500,319	406,959
	<u>\$ 646,831</u>	<u>\$ 524,384</u>

The accompanying notes are an integral part of these financial statements.

UNAUDITED

CANADIAN COUNCIL FOR THE ADVANCEMENT OF EDUCATION INC.

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED APRIL 30, 2008

	2008	2007
Balance, beginning of year as previously reported	\$ 406,959	\$ 439,756
Excess (deficiency) of revenues over expenditures	93,360	(32,797)
<u>Balance, end of year</u>	<u>\$ 500,319</u>	<u>\$ 406,959</u>

The accompanying notes are an integral part of these financial statements.

UNAUDITED

CANADIAN COUNCIL FOR THE ADVANCEMENT OF EDUCATION INC.

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED APRIL 30, 2008

	2008	2007
REVENUES		
Membership	\$ 116,588	\$ 114,467
Conference	242,350	246,345
National Awards	20,562	17,450
Investment	10,295	16,389
Sponsorship	144,500	128,000
Professional Development	31,800	76,637
Other	4,553	4,461
	<u>570,648</u>	<u>603,749</u>
EXPENDITURES		
Board and Executive Committee	37,093	57,969
Communication Committee	28,224	21,130
Finance Committee	16	551
Membership Committee	150	3,245
Program Committee	188,467	229,375
Administration	93,294	147,208
Awards	34,279	28,549
Executive Director	61,407	61,099
Professional Development	34,358	86,760
Volunteer Committee	-	660
	<u>477,288</u>	<u>636,546</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>\$ 93,360</u>	<u>\$ (32,797)</u>

The accompanying notes are an integral part of these financial statements.

CANADIAN COUNCIL FOR THE ADVANCEMENT OF EDUCATION INC.

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED APRIL 30, 2008

	2008	2007
OPERATING ACTIVITIES		
Cash derived from operations		
Excess (deficiency) of revenues over expenditures	\$ 93,360	\$ (32,797)
Net change in non cash working capital balances related to operations (note 3)	(17,668)	(1,552)
CHANGES IN CASH AND INVESTMENTS DURING THE YEAR	75,692	(34,349)
CASH AND INVESTMENTS, AT BEGINNING OF YEAR	469,973	504,322
CASH AND INVESTMENTS, AT END OF YEAR	\$ 545,665	\$ 469,973

The accompanying notes are an integral part of these financial statements.

CANADIAN COUNCIL FOR THE ADVANCEMENT OF EDUCATION INC.**NOTES TO FINANCIAL STATEMENTS****APRIL 30, 2008**

1. PURPOSE OF THE ORGANIZATION

Canadian Council for the Advancement of Education Inc. is a national organization dedicated to fostering excellence in institutional advancement and to contributing to the realization of institutional goals with the Canadian education system. It was incorporated under the Canada Corporations Act as a non-profit organization on June 27, 2003.

2. SIGNIFICANT ACCOUNTING POLICIES**Use of Estimates**

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

Revenue recognition

Unrestricted contributions are recognized as revenue when received.

Investment income is recognized as revenue when earned.

Conference fees are recognized when the conferences are held.

Membership fees are recognized on a fiscal basis.

Investments

Investments are recorded at the lower of cost and market value. The fair market value at April 30, 2008 is \$313,056.

Financial instruments

The organization's financial instruments consist of accounts receivable, prepaid expense and accounts payable. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The fair value of the organization's accounts receivable, prepaid expense, accounts payable and deferred income approximates their carrying values due to their short-term nature.

CANADIAN COUNCIL FOR THE ADVANCEMENT OF EDUCATION INC.

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

3. STATEMENT OF CASH FLOW

	<u>2008</u>	<u>2007</u>
Accounts receivable	\$ (1,728)	\$ (44,994)
Prepaid expenses	(45,027)	12,363
Accounts payable	(8,981)	19,983
Deferred income	<u>38,068</u>	<u>11,096</u>
	<u>\$ (17,668)</u>	<u>\$ (1,552)</u>
Cash and investments:		
Cash	\$ 235,362	\$ 165,169
Investments	<u>310,303</u>	<u>304,804</u>
	<u>\$ 545,665</u>	<u>\$ 469,973</u>